The failure of the Philadelphia bank and of the New York safe company were peculiarly alarming in that the causes of the catastrophe in both instances, date far back, and should, legitimately, have brought it about long ago. The complicity of the Comptroller of the Currency in concealing, for two years after he first learned of it, the dangerous condition of the Philadelphia bank is not the least unpleasant feature of that affair. He excuses his conducon the ground that prompt action by him would have precipitated a financial panic, without benafiting the bank's depositors, but he seems to have had no consideration for the people who have since intrusted their money to the bank, relying upon his implied assurance that it was safe there. Besides, since he has, for two years, allowed this rotten concern to continue in business, it may reasonably be inferred that he has done the same with other institutions in a simflar condition, which will, eventually, have to confess their insolvency to the great loss of their creditors. The New York safe company failure was not so much of a surprise, its precarious state having been for some time suspected, but it was none the less disagreeable to the losers by it. As to the less important commercial catastrophes which have recently been an sounced, they, also, are uncomfortable suggestions of more to come, and proofs that the re, vival of trade, which is supposed to have begun last summer, has not been as efficacious as it has been represented to be. In fact, much ground exists for fearing that

without being actually bankrupt, a large num-ber of business houses and of financial institutions have not fully recovered the losses which they sustained from the panic of 1893. Trade has indeed, latterly, been good, but it has not been good enough nor good long enough to compensate for its previous dulness. People have not resumed the habits of lavish expenditure and of enthusiastic enterprise which go to make up what in this country is regarded as true presperity. They buy judiciously, consume frugally, and hesitate to embark their capital in doubtful schemes. The result is a healthy state of business affairs, but not an inspiriting one. Men are making their living comfortably, but they are not rapidly accumulating fortunes.

Ta: United States Treasury has been excentionally fortunate during the past year. With a regular revenue falling short of its expenses many millions of dollars, it yet is able to show for the six months ending Dec. 31, a con siderable surplus, and to begin 1898 with an abundant balance of money on hand. For this It is indebted to the blunders of the preceding Aministration. When President Cleveland In February, 1896, sold \$100,000,000 of bonds to avert what he supposed was an impending financial panie, he little thought that he was providby his successor with means to tide over two years of insufficient revenue, and when the Demo ratic Congress refused to settle the Union Pa cific Railroad debt, they did not foresee that the acttlement would be made by a Republican Ad ministration in a way that would yield it \$58,-000,000 in cash for current expenses. Yet both these things have been done, and the Republican party has profited by them.

For the coming year, the prospect is that the Treasury will not fare so well as it has fared these last six months. Of the \$58,000,000 it has received from the sale of the Union Pacific Railroid, it will have to pay out \$30,000,000 for bonds maturing last Saturday, and it is not poseible that, without further legislation, its rev ennes will increase to a point where they will equal its expenditures. A large slice of the Cleveland's bond sale will, therefore, have to be used to make up a deficit, which even the Sec retary of the Treasury estimates will be \$28,-000,000 on the 30th of next June, and which Is more likely to be \$40,000,000. Still, the Treasury will have money enough and to spare, and there is no ground for expecting a resort to President Cleveland's expedient of a bond issue to replenish it. In the affairs of private citigens, however, the same clouds that, as we have mentioned, darkened the close of 1897, hang over the dawn of 1898.

To dissipate these clouds we have to rely, first upon the natural tendency of long-continued inactivity and of a consequent accumulation of unemployed capital to beget an impatience on the part of the public which finally bursts all bonds and sets free the current of speculation. Then, too, we have, at present, an unusual foreign demand for our food products, for which we shall be largely paid in gold, and which have already insured us immunity from any depletion of our monetary reserves. No pestilence afflicts the country; the prospects of the coming har-Vests are good; and under the stimulus of these favoring conditions it may be expected that what is now a moderate trade will expand and ultimately assume proportions which will satisfy the most exacting grumbler. On the other hand, both the grower and the manufac turer of cotton are suffering from low prices, and have no hope of immediate relief.

A great deal is said in certain quarters about ourrency reform as an indispensable prerequisite to any lasting improvement in business. How illusory this idea is, and how unnecessary it is to make any change in our currency system at present, has often been pointed out in this column. N vertheless, a great many people, both Congress and out of it, are bent on securing legislation on the subject, and will soure no effort to succeed. Two weeks from to-day the House Committee on Banking and Currency are to take up for consideration Secretary Gage's bill for refunding into bonds expressly payable in gold a large amount of Government bonds now payable in coin, for making these bonds the basis of an enlarged issue of national bank currency, and for retiring \$200,000,000 of the existing Government lotes, silver dollars and silver certificates. Whether the bill survives opposition in the committee is doubtful; equally doubtful is its Passage by the House; while its rejection by the Senate is certain. The only possible benefit, therefore, of forcing the House to debate it will be to commit the Republican party to the gold slandard, whereas its failure to pass may be taken as a confession by that party that it still clings to the delusion of international bimetal-lism for which it declared at St. Louis in June of last year. The suggestion has been made that the enlarged issue of bank circulation allowed by the proposed bill will secure for it the voter Southern and Western silver Repre sent at ves, and, possibly, silver Senators, who could otherwise oppose it, but this is a vair in guation. The bribe offered is not big en ugh, and, besides, legislation in favor of gold

obtained in this way would be of no value. At this moment, indeed, the advocates of free silver are quiet. The Presidential campaign is over, and the election of a new House of Repre sentatives will not take place for ten months to come. The high prices of agricultural products in the grain-growing section of the country have pacified the farmers there, and those of them who have thus been enabled to pay their debts are less ready than they were to clame: for relief by debasing the measure of value. In the cotton growing region, on the contrary, the price of the staple, as has already been said, is low, and consequently the producers of it are at arient advocates of silver as ever they were. mil the next grain harvest be small, or allouid the price of grain be not sustained by a foreign demand as it is now, the grain

growers will be likely again to vote for all-ver as they did last autumn. That the hopes of the allverite leaders are not crushed is plain from the efforts now making in Ohlo to elect, by a coalition of Democrata and of silver Republicans, a silver Senstor in the place of Senator Hanna. Even here in the State of New York, the deplorable dissensions in the Republican party and the consequent arrogance of the Democrats, encouraged by their success at the recent municipal election, promise to give us in 1899 a Democratic Legislature and a Democratic Senator as the colleague of Senator Platt. President McKinley may, therefore, during the last two years of his term have both uses of Congress opposed to his party and legislation in favor of the gold standard now so oubtful will be impossible. Nor is the President himself so strongly in favor of gold that he can be relied on to veto a free silver bill if Congress should pass one.

Complicated, therefore, as it is by these pos-

sibilities, the business outlook for 1898 is not bright. If the unnecessary agitation for our rency reform were abandoned, and if the nat ural course of events was alone relied on to dissipate the silver crase, we might expect, in time, a resumption of the activity which pre vailed previous to 1893, but so long as men's minds are disquieted by the uncertainty attending the future of our financial policy, they will await events and refrain from taking avoidable risks. They must know definitely, first, whether gold or silver is to be permanently the monetary standard of the country, and, second, whether its currency is to be of fixed and certain value. or whether it is to fluctuate in volume and pur chasing power by being put under the control of MATTHEW MARSHALL.

FINANCIAL AND COMMERCIAL

w Vork Stock Exchange-Sales and Bange o Prices on All Securities Dealt In During the Week Ending Dec. S1, 1897.

		Open	High-	Low	Cina
Sales.	Name.	ing.	est.	est.	ing.
25000	US 4s.r. 1907	113	113	1124	1124
6000	US 4s,c, 19: 7.	115	115	115	115
5000	U 8 4s, r, 1925	127%	127%	127%	127%
80000	US 4s, c, 1925	1284	1284	148	128
11000	U 8 5s F	1145	1145	1145	1144
100000	U & 5a, c	.1145	1145	1145	1145
2000	Tenn Set 3a	. 92	92	98	92
67000	Va F d B-Sa of				
	1991	694	694	694	694

RAILROAD AND OTHER BONDS (IN \$1,000s) Open- High- Low-1 Amer 8 M de...... 71 71 71 71 19 Amer Tob scrip.. 79 % 79 % 78 % 78 % 16 Ann Arbor 4s.... 83 % 83 % 83 83 % 1 Am Dk & Imp 0s. 116 116 116 116 12 Am C O 8s.......... 107 h 108 h 107 h 108 h 12 Austin & N W 1st 89 h 89 h 88 88

26 Brook Un Gas 5s.1124 1124 1114 1124 26 Chs & O cn 5s, r..1114 1124 1114 1124 70 Cha & O en 5a 112 a 114 a 112 a 114 4 45 Cha & Ogni 4136. 804 825 804 825 7 Chs & O, R & A

1st cn 4s.......106 106 105 105 5 Cha & O lst, ser A119 5 119 5 119 5 119 5 1 Chs & O. B & A 1 Chs & O. B & A

2d cn 4s.......... 95 % 95 % 95 % 95 % 95 %
7 C. B & N & 6s.......110 110 110 110 110
2 C. B & Q cnv 5s...110 % 110 % 110 % 110 % 110 %
75 C. B & Q 4s. N ex. 98 % 98 % 97 % 98 %
5 C. B & Q 7s.......119 % 119 % 118 % 118 %
3 C. B & Q 4s. I div. 102 % 102 % 102 % 102 %
10 C. B & O deb 5s...106 106 106 106

10 C, B&Q deb 5s.. 106 106 106 106 9 C, C, C & St L 4s, of W Val..... 86's 87's 86's 87's 2 C, C, C & St L 4a, St L div 95% 96 95% 96 10 C, C, C & St L 44,

Odiv............ 90 90's 90 90' 16 Con Gas of Ch 8s. 104's 104's 104 104 844 Chic Terlas, tr. 46 464 455 464 10 cl & Cant leta, tr 71 71 71 71 1 C Pac ex 5a, a ctfs. 1005 1005 1005 1005 6 Cen Pau, ig......100 2 16 Col Mid 1st, tr... 65 65 65 7 Col Mid 4s, aip.. 194 194 194 2000 L&CCo 1st. 1075 1075 1075 1075 22 Chic & Erie 1st... 1114 112 1114 112 1 Cen Ga R'way 1st1184 1184 1184 1184

1 Dallan & Waco 1st 78 5 78 5 78 5 78 5 78 5 20 Dui S S & Atl 50... 106 5 106 5 106 6 106 6

1 Ga Pac 1st 5-6s..122's 122's 122's 122's 122's 5 Green Bay deb B. 5 5 5 5 18 Gen Elec deb 5s..100's 100's 100's 100's 100's 1 Hock V bs. \$45 p. 75 t. 75 t. 75 t. 75 t. 2 Han & St J on 6s. 122 122 122 122 5 H & T Cent let 5s 112 t. 112 t. 112 t. 25 H & Tex C on 64. 108 108 108 108 22 H & T Cent gni 4a 78 4 78 5 78 4 78 5 3 Harlem 1st, r....109 109 109 109 43 Iron Mt 5s...... 88 5 88 5 88 6 88 7 11 III Cen 4s, 1955...101 5 101 5 101 5 101 5 101 5

7 Latiede Gas Int.. 103 4 103 5 103 4 103 5 9 Lex Av & P F 1st 120 5 121 120 4 121

9 Lex Av & F F lat 120% 121 120% 121
7 La W B cn as.... 100 100% 100 100%
5 La W B m 5s.... 90 90 90 90 90
3 La & W lat..... 118 118 118 118
1 La & Mo Riv lat... 110% 110% 110% 110%
1 Lake 5h div bds... 105% 105% 105%
21 Lake 5h Sys..... 104 104% 104 104%
11 Lou & N cn...... 102% 102% 102% 102%

186 Met 8 Rwy 5s... 113 % 113 % 113 % 113 % 113 % 10 Me. K & E ist... 94 % 94 % 94 94 94 88 Minn & St Len 5s106 % 106 %

4 Mich C 6s, 1902... 106 s 106 s 106 106 106 1 Mo Pac co....... 94 94 94 94 1 Mo Pac col let 5s 68 68 68 68 4 Mil & N 1st. 1918122 122 122 122 2 Mil & N 1st. 1918122 122 122 122 2 Mil & L N 1st. ... 136's 136's

4 N J Cen gai 5s, r. 110 % 110 % 110 110 91 N J Cen gai 5s... 112% 112% 112% 112% 112% 4 N Y Cent ist, c... 110 % 110 % 110 % 110 %

19 Nor R R of Cal 5a 100 100 100

1 N Wafte, r..... 109 % 109 % 109 % 109 %

16 N Wafte 110% 111% 110% 111%

58 0 8 Len 5a...... 98 4 99 98 4 98 4 19 0 8 Line a...... 57 58 57 58 9 Ore Imp 1st, tr.. 102 102 102 102 102 1 14 Or Imp Se, 4th 1p 45 45 45 45 45 10 Pm 10 Pm

7 Pec, D&E 2d, tr 14's 14's 14's 8 Pitts & Wn 1st... 79 79 79 5 P. C. C & St L 12 P. 8 & LE 1st.... 105% 106% 105% 106% R, W&Oex 5a...1214 1224 1214 1224 Rock Islex 5a....1074 1074 1074 1074 15 Rock Isl ex 5s, r.. 107% 107% 104% 104% 3 Rock Isl deb 5s... 106% 106% 106% 106%

277 Read gml 4s 86's 86's 85's 85's 222 Rio G W 1st 83's 54 83's 83's 25 Bci Vala N E 4s.. 83's 83's 82's 82's 14 St P & Minn en... 135 % 136 135 % 135 % 48 So Pac of Cal en. 92 93 % 92 93 % 23 So Pac of N M 1st 108 % 108 % 108 % 108 % 10 8t P & 8 C 1st.... 132 132 132 132 65 8t P & Ma cm 4 9s. 108 108 108 108 108 108 6 8t P Ma 1st, Dex. 121 to 121

21 St P. F So As 130 to 130 to 180 to 130 to 12 St LS | 1st..... 73 78 78 78 78 28t P& Dul 2d.... 1074 1074 1074 1074 86 5 A & A P 1st 4s... 61% 61% 61% 61% 61% 61% 17 8 C & Ga 1st..... 94% 95 94% 95 119 South Railway 5a. 94% 95% 94% 95% 94% 95% 6 8t J & G I 9-8-4s.. 71 % 71 % 24 Stand R & T 6s... 58% 58% 59 Stand R&Tin .. 12's 12's 10 114 445,L84E ist, \$r... 40 40 40 40 32 Tex & Pac 1st 5s. 98 98 97% 97% 84 Tex Pac 2d in.... 284 29 284 28% 3 Terre Haute 1st.. 105 105 105 105 20 Tex & N O en 56.. 98 9 98 98 98 98 98 98 11 T C I & R 66, Bird 86 87 86 87 495 Un P P M etfs.... 111 1 112 111 111 112 4 Union Pac 96s, tr118% 118% 118% 118%

100 U Pac CT 6s, 624 7 UP. De G lat.... 48 2 49 48 2 49 1 Ulat & Del lat.... 102 2 102 2 102 2 102 2 4 West Un col 5s...111 111 111 111 2 West Pacific.....1044 1044 1044 1044 94 Wis Cent 1st, 57. 32's 34's 33's 34 27 Wilkes & Es 1st. 93's 93's 93 93 — W Ch 8 R 5s.... 99 99 99 99

otal sales of railway bonds (par value). \$8,568,000. BAILWAY AND OTHER SHARES.

Open High Low-

14806 Atch, T&SF pf 30% 31 30 480 Ann Arbor pf. 34 34 34 1240 Buff, R&P.... 25 31 25 1780 Buff, R&P pf. 60 66% 60 90 BrooklynEl, s r 7 '2 7 '2 500 Bruns, S i p.... 6 '4 6 '2 8945 Bait & Ohlo.... 13 '2 14 7 h 200 Bur, C B & N... 69 69 12590 Bay State Gas.. 4's 4's 69 78988 Brook R T 34% 37% 34

78v88 Brook RT..... 34 b 37 8 34 37 6 74 Brook Un Gaa. 118 118 118 118 118 964 Can Southern. 53 53 *51 5 51 9 150 Consel Ice.... 32 b 32 32 32 32 50 Consel Ice pf. 88 4 88 88 89011 Ch Gt West ... 15 6 15 15 14 14 15 895 Ch Gt West p B 25 25 4 25 25 25 808 Central Pac... 11 7 11 17 11 17 11 18 11 18 11 19 10 Chic & Alton... 162 162 162 162 100 Ch C, C, C & St L. 34 8 34 34 34 34 34 4 100 C, C, C & St L. 34% 34% 34% 34% 34% 3601 Chic & N W.... 121% 122% 120% 121% 211 Chic & N W pf. 1634 1634 1634 1634

10086 Consol Gas Co.. 183's 183's 175 177 400 C, Ind & L..... 9 9'4 8'4 8' 100 C, Ind & Lp.... 30 30 30 30

100 C, Ind & Lp.... 30 30 30 30 30 1117 Dei & Hudson... 112% 112% 111% 111% 111% 1400 Dei, Lank & W.157 157 155 155 150 150 Den & R.G. pf... 46 46 45% 45% 45% 1700 Des M & Ft D... 12 13% 12 13 4 Des M & Ft D. p 70 70 70 70 70 5 Dui, S & A & A & 5 5 5 5 40 Erie R R....... 15 15 14% 14% 14% 1700 Erie R R ist pf. 38% 38% 38 38% 30 Erie R R 2 pf. 20% 20% 20% 20% 20% 70 Edison El...... 125 130 125 130 180 Ft W & D.C. s. 18% 18% 18% 18% 18%

620 Minn Iron..... 58 58 58 58 41:11 Met St Ry..... 133 133 126 126 129 129 1 700 Mich Central... 103 103 103 103 103 1 167 M & St L, 1st pf 89 89 *86% 407 M & St L, 2d pf 57% 58 57% E760 Mo Panisso... 34% 34% 33% 34 140 Mo. R & Tex... 13 13 13 13 13 8828 Mo. K & Tex pt 36 36 35% 35% 1100 Mobile & Ohio... 28 30 28 21% 100 Natil Starch... 6 6 6 6 170 Natil L Oil 17 17 17 17 18925 N J Central ... 081 981 981 981 12625 N J Central.... 984 985 94's 96 7079 N Y Central.... 1074 1074 1064 1064

commissions and disbursements. Every good mortgage promptly accepted. Lenders should apply to it. They get good mortgages and save loss of interest TITLE GUARANTEE AND TRUST COMPANY.

146 Broadway, New York. 175 Remsen St. Brooklyn. \$2,500,000. SURPLUS, \$2,000,000.

Proc. D & E....

Pail Pail Car Col 73 % 173 % Mobile & Ohio 5 Per Cent. First Mortgage Bonds, United Traction Company

#1681 Peop G & C... 97% 97% 95% 96% 2500 Phenix M.... 07 .09 .07 .09 12700 Reading ... 23% 23% 21% 22 15000 Reading 1st pf. 53 53% 50% 51%

19

64

*844 654

10

SUNDAY, Jan. 2.

14%

79754Jo & G I Sd p 10 4 10 4 19 1765 St L & S P 7% 7% 7% 7% 480 St L & S F let p 57 57 565

1811 St L& SF 9dp 26% 26% 26%

2893 Stand R&T 3% 3% 2% 19:80 Tenn C&I 25% 26% 25%

100 Twin City R T. 14% 14% 14% 8850 Third Av R R... 172% 178 164

890 Wabash...... 74 74 7's 1785 Wabash pf.... 184 184 17%

45071 West Un Tel... 90 91% 90 820 Whâletr... 2 2 2 100 Whâleptr 10 10 10 620 Wis Central tr 2 2 1%

600 Wn Un Beef.... 8

55 Wells-Far Exp. 118 118 *116 116

Total sales, 1.124.341 shares

SILVER CERTIFICATES.

 Open
 High
 Low
 Clos

 Sales.
 Name.
 ing.
 est.
 est.
 ing.
 fing.
 est.
 fing.
 fing.

The imports of general merchandise, includ-

ing dry goods, at the port of New York last

week were \$6,754,201, against \$8,290,701 the

previous week and \$8,076,505 for the corre

sponding week of last year. The imports of

specie for the week were \$139,868, of which

\$104.832 was gold, making total specie imported

since Jan. 1, 1897, \$16,471,572. Exports of spe

cie were: Gold, \$5,100, and silver, \$1,390,345,

total of \$1,395,445, against \$683,740 the pre

vious week. The exports of specie since Jan. 1,

The weekly statement of averages of the Clearing House banks shows:

Loans...\$510.609.500 \$807.181.600 Dec.\$2.824.700 Deposits. 649.182.600 675.084.200 Dec. \$9.824.700 Cirl'itia. 15.728.500 15.507.300 Dec. \$931.600 Cirl'itia. 74.402.900 79.824.100 Inc. 5.431.800 Light'rs. 74.402.900 79.824.100 Inc. 5.431.800 Specie... 104.403.700 104.730,700 Inc. \$27.000

Re've.\$178,806,600 \$184,554 800 Inc.\$5,748,200 Re've r'd 167,248,150 168,766,050 Inc. 1,482,000

Surplus \$11,528,450 \$15,788,750 Inc. \$4,265,300

The surplus a year ago was \$33,286,950 and two years ago \$19.779,678.

The surplus a year ago was \$33,286,850 and two years ago \$19.779,675.

J. P. Morgan & Co. and their London correspondents, J. S. Morgan & Co., announce that, having made a contract with the New York Curral and Hudson River allroad Company for the retirement of its entire bonded debt at or before maturity, they are now prepared to receive not exceeding \$20,000,000 of such bonds, debt certificates or debentures for exchange into the new 3½ went, gold bonds of the company. The outstanding bonds and debentures or debt certificates will be received by them at their present value calculated to maturity on a 3½ per cent, basis. The existing bonded debt all matures on or prior to June 1, 1905, and the new mortgage provides that none of it shall be extended beyond that date Consequently, on its retirement the new bonds will be a first mortgage on the railroad property and real estate of the New York Central, including its railroad terminals of great value at New York, Buffalo, and other points, all the equipment of the company, and also its leases and other property.

Morton, Bliss & Co. of this city and Morton,

property.

Morton, Bliss & Co. of this city and Morton, Chaplin & Co. of London announce that they are prepared to issue travelling credits in circular notes of £10 and upward, available in all parts of the world, at the current rate of exchange.

Frederick J. Lisman has given an interest in his firm to David M. Minzeshelmer and will hereafter conduct his business under the name of F. J. Lisman & Co.

The United States Mortgage and Trust Company will pay on Jan. 3 coupons on a number of securities, a list of which will be found in another column.

Winslow, Lanier & Co. will pay dividends on a number of securiti s, a list of which will be found in another column.

Financial.

RICHARD V. HARNETT & CO.

REGULAR AUCTION SALE

STOCKS AND BONDS,

Tuesday, Jan. 4, at 12:30 P. M., at the New York Real Estate Salesroom, 111 Broadway.

(For account of whom it may concern.)

SC shares Western National Bank, \$100 each.
10 shares Ele tro Gas Company, \$10 each.
50 shares Norfolk and Southern Railroad Company,

\$100 each. Lists at Auctioneers', 71 and 73 Liberty st.

Mortgage Investors

can secure choice mortgages and absolute

safety of principal and interest by purchas-

ing the guaranteed mortgages of this com-

pany. A large number always on hand for

immediate sale, saving investors loss of in-

BOND MORTGAGE GUARANTEE (O-

146 Broadway, 175 Remsen St., New York. Brooklyn.

CAPITAL & SURPLUS, \$1,300,000.

George G. Williams,
Alexander E. Orr.
Jacob H. Sch ff.
John W. Sterling,
Oharles B. Heuderson,
Oharles B. Hown.
Frederick Potter,
Samuel T. Freeman,
WILLIAM B. ISHAM.
CLARENCE H. KELSEY, 26 Vice-President.
Frank Ball. EV.

WARTIN VELLES.

During the first eleven months of 1897,

this company has loaned on mortgage in New York and Brooklyn, and sold to in-

vestors the mortgages taken, to the follow-

January \$1,731,000.

February...... 1,629,000.

March...... 1,962,000.

April...... 2,364,000.

May..... 2,738,000.

June..... 2.880,000.

July..... 2,051,000.

August...... 1,646,000

October..... 2,317,000.

November...... 1,657,000

Total.....\$22,137,000.

Borrowers should apply to it. They save

MARTIN WELLES, Tressure

To Lenders.

terest by delay.

FRANK BAILEY. Becretary.

ing extent;

To Borrowers-

\$47,874.645, a total of \$77,078,438.

1897, have been: Gold, \$29,203,793, and silver,

1765 St L & S P 7% 480 St L & S F 1st p 57

Linnurial.

Due 1947. (MONTGOMERY DIVISION.)

Total Issue Four Million Dollars. PRINCIPAL AND INTEREST PAYABLE IN GOLD. INTEREST FEBRUARY 15T AND AUGUST 1ST.

MOBILE, December 1st, 1897. To the Central Trust Company of New York and

Mesers, Hallgarten & Co., New York, N. Y.: GENTLEMEN: In response to your inquiry, I beg to recapitulate the statement made to you under date of February

The Mobile and Ohio Railroad Company owns and operates 587 miles of main line and branches, and operates, un 'er a lease from the St. Louis and Cairo Railroad Company, 161 miles, the main line, from St. Louis, Missouri, to Mobile, Alabama, being 645 miles; connecting at East St. Louis, and at St. Louis, with the network of Roads reaching all parts of the North

and Northwest, an ! connecting. »t Meridian, with the

New Orleans and Northeastern for New Orleans, and at Mobile with the various steamship lines terminating at that port.

Cn June 80, 1897, the funded debt of the Mobile and Ohio Ballroad Company amounted to: First Mortgage Bonds, hearing 6 per 620 Wis Central tr 2 2 14 14 800 W Ch S R'way. 101 5 101 5 101 5 101 5

ceut, Interest. General Mortgage Bonds, bearing 4 per cent. Interest With \$147,400 due on account of Car Trust Notes not hen matured. Since which date there has been no change, except that the Car Trust Notes have been educed in the sum of \$10,000.

The Company has no floating debt. It operates the St. Louis and Cairo Ratiroad under a lease bearing an annual fixed charge of \$165,000, with a slight contingent interest, dependent on revenue. line, owned and lessed, has shown the following re-

MOBILE & OHIO RAILROAD COMPANY.

STATEMENT FOR FIVE YEARS. ENDING JUNE 80.

Net earnings. \$1,080,176 55 1894..... 8,958,691 17 1,200,087 08 1,115,509 95 1895..... 1896..... 8,619,071 84 1,298,449 20 1897..... 8.867,855 39 1,288,895 81 Fixed charges, Net over \$1,042,214 56 238 259 97 171,718 82 1895 1,034,858 79 81,149 16

1896..... 1.059,631 99 that the Preferred stock of this Company is entitled 1897..... 1.060,126 49 and for the first quarter of the current year ending earned, in preference and priority to the payment of any dividends on the Common stock, and additionquarter of the previous year, the operations of the Gross earnings \$954,710 \$868,295 Increase \$91,415

Operating ex-penses..... 641.165 580,480 " Net earnings.. \$313,545 \$252,815 Increase \$30,730 The extension of the Mobile and Ohio Railroad vatem, by the construction of the Montgomery Division, from Columbus, Mississippi, to Montgor rigorously, and the contractor hopes to be able to

deliver the completed Road to the Company in the

Of the \$4,006,000 1st Mortgage Bonds disposed o to you, and which you state you are now about to offer to investors, the proceeds of \$500,000 has been specifically set aside and appropriated to the pur-ohase of equipment on terms most favorable to the Company. The proceeds of the balance of the issue, 85,500,000, has been, and is, specifically beld and applied as the work progresses. At the last dates, about ninety-five per cent, of the entire grading has been done: a large part of the rails, etc., for the en-tire line are on the line of the Road; the laying of the track is proceeding as rapidly as surrounding cor ditions will permit; the superstructure of the bridges over the Alabama, Warrior, and Cahawba Rivers is under contract and in process of delivery; the plen and permanent structures are being rapidly com-

pleted, and from one end of the line to the other the

Contractor is working.

The entire length of the main line of the Montgonery Division, from Columbus, Mississippi, to Mont-gonery, Alabama, is 168 miles, with two Branches, these latter not only enabling the Mobile and Ohio Railroad to reach coal for its own consumption, for of the several lines terminating at that point, it will be in a position to deal with all. The business of the Mobile and Ohlo Bailroad proper, reference to which

is contained in the annual and monthly reports, it showing a continued and healthy increase, and the addition of the Montgomery Division will not only contribute to this same end, but will also put the Mobile and Ohio Railroad in a position of equality with its neighbors and competitors, and the fact of its being the abortest line from Montgomery to St. Louis will give it a voice in the making and main ta ning of rates, not only to its own advantage, bu the development of the entire territory through which it runs.

Deducting the amount of Bonds applied to the pur chase of equipment, and the extra cost of the expen sive bridges across the Alabama and Warrior Rivers the Mortgage lien upon the Montgomery Division is a the rate of not exceeding \$17,000 per mile, and the annual charges upon this line will be slightly over \$1,000 per mile. In the construction of this Division no issues of stocks or bonds other than those included in the \$4,000,000 now issued to you have been made I shall be pleased to furnish you with any further information you may desire in connection with the

Management and the property.
Yours truly J. C. CLARKE, President. (Signed.)

Application will be made to have these bonds listed on the New York Stock Exchange. A large portion of this issue has been taken for investment.

The undersigned offer for sale a limited amount of the above bends at 04 1.9 and necrued interest, subject to advance without The bonds are ready for delivery.

Central Trust Co. of New York 54 WALL STREET.

Hallgarten & Company,

North American

Trust Company

100 BROADWAY, NEW YORK,
BS GRESHAM ST., LONDON, E. C.
CAPITAL

CAPITAL......\$1,000.000.
UNDIVIOED PTOF TS. \$200,000
Authorized to act as Truster, Guardian, assigner and F scal Agen.
All conservative trust company business

ROLAND R. CONKLIN.

ROLAND R. CONKLIN.

Vice-President
B. R. HABBEIT,
Lopdon Secretary.

Lopdon Secretary.

Government and Municipal Bonds BOUGHT AND SOLD

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES. LISTS ON APPLICATION.

N. W. HARRIS & CO., BANKERS, 81 NASSAU ST. (Bank of Commerce Building)

Linancini.

ISSUE OF Sixty Thousand Shares

OF PITTSBURGH, PA.

Five Per Cent.

Cumulative Preferred Stock.

(BEING TOTAL AMOUNT OF SAID STOCK.)

PAR VALUE, 830 PER SHARE

DIVIDENDS PAYABLE JANUARY AND JULY.

per cent.

Referring to the prospectus containing the letter of

President James D. Callery, the lexal opinions of John G. Johnson, Esq., of Philadelphia, and George

C. Wilson, Esq., of Pittsburgh, and rertificate of Col. John A. Tompkins, Expert Accountant, of Ba timore:

It will be seen that the United Traction Company (a

practical consolidation of three existing traction companies), organized in July, 1897, with a franchise

for MMM years, owns and operates, under leases for 950 years, 117.13 miles of trolley road in the cities of Pittsburgh and Allegh ny, and connecting those

cities with McKresport, Homestead, Braddock, Wil

merding, Turtle Creek, and other important manu-

facturing towns, and that the lines of road now

pany earn-d in twelve months, ending November 30.

1897 (during seven months of which period the roads

were operated under separate managements), more

than enough not only to pay the interest on all obliga-

tions then outstanding but also to have paid full dividends on the Preferred stock; that for the five

months ending November 30, 1897 (for which period

only the United Traction Company has been operat

ng the constituent properties).

Preferred stock....

of six per cent, for such year,

Operating expenses, including taxes and

six months' dividends on \$3,000,000

Surplus earned in five months over full

dividends on Preferred stock for six

the Preferred stock, payable January 3, 1898.

A dividend of 11'2 per cent, has been declared upon

It is expressly provided in the terms and condi-tions of preference, under which this stock is issued,

to receive cumulative d vidends at the rate of 5 pe

cent. per annum, which shall at all times be paid, if

ally to share equally with the Common stock in the

surplus profits in -ach and every year after the Com-mon stock shall have received dividends at the rate

on the Philadelphia, Baltimore, and Pittsburgh Stock

Coules of prospectus, maps, counsel's opinions, etc.,

The right is reserved to close the subscription earlie

han the above date, to reject applications, or to alio

may be obtained at the offices of the undersigned. Sub-criptions will be epreed at our

\$28,970 85

Gross receipts were ..

Surplus

months ...

Exchanges.

owned and controlled by the United Traction Co

Financial.

New York Central & Hudson River R. R. Co.

3 1-2 Per Cent. Bonds of 1997. Principal and interest payable in GOLD COIN OF THE UNITED STATES of the present standard of weight and fineness without deduction for any tax of taxes which the Railroad Company may be required to pay or to retain therefrom under any present or future law of the United States or of any State or County thereof.

NEW YORK AND LONDON, January 1st, 1898. To Holders of Bonds and Deat Certificates or Deben tures of the

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY,

First Mortgage 7% Bonds, due Jan. 1, After careful investigation we purchased, for our selves and others, the above sixty thousand shares of First Mortgage 6% Sterling Bonds, due

Preferr d a ock, and offer the same for sale at \$10.00 Jan. 1, 1903: per share (ex-January divident), payable on Wednes day, the 12th day of January, 1898, at which price this stock would sield a net income of 6 1-4

Extended 4% Debt Certificates, due May 1, 1905:

5% Debentures, due September 1, 1904; 47 Debentures, due June 1, 1905.

Having made a contract with the New York Central and Hudson River Railroad Company for the retire ment of its entire bonded debt, as above, at or before maturity, we are now prepared to receive not exceed ing \$20,000,000 of the above-mentioned Bonds, Debt Certificates, or Debentures for exchange into the new Three and One-Haif Per Cent, Gold Bonds of said Company. The outstanding Ronds and Debentures or Debt Certificates will be received by us at their present value calculated to maturity on a Bis per cent, basis, as follows:

ISSUE, DUE VALUE. First Mortgage 7a... Jan., 1903 115.93 p.cent. Jan. 1,1898 Sterling 6s. Jan., 1903 108.41 p.c. Figured on basis of \$973.33 par for of £200. Extended Debt

Extended Debt Ctfa. 4s... May, 1905-103-27 p.cent. Nov.1,1807 Debenture 5s. Sept., 1904-190-24 p.cent. Sep. 1,1807 Debenture 4s.. June, 1905-103-27 p.cent. Dec. 1,1807 Pro rata fixed charges for five months... 208,041 67 .. \$103,270 85 REMARKS:

Interest at the rate of 314 per cent, on money value value value from these dates to time of delivery will be paid in addition. The bonds must bear the current coupon The new Three and One-Half Per Cent. Gold Bonds

will be delivered in payment at 103 per cent., and accrued interest to date of delivery. Fractional differences will be adjusted in cash.

The existing Londed debt all matures on or prior to

June 1, 1905, and the new mortgage provides that none of it shall be extended beyond that date. Consequently, on its retirement, the new bonds will be a first morrigage on the railroad property and real estate of the New York Central and Hudson River Ratiroad Company; including its ratiroad, terminals of extraordinary value at New York, Buffalo, and other points, all the equipment of the Company; and also its leases and other property, all as is me fully specified in the mortgage. Copies of the mortgage securing the new bonds may be obtained at our office

J. P. MORGAN & CO.,

January Investments.

140.000 Southfield, N. J., 5s, 1927.

78,000 Long Island City 42s, 1917.

55,000 Luzerne Co., Pa., 45, 1899, 1908.

15,000 Bernards, N. J., 5s, 1917, 1928.

40,000 Winston, N. C., 6s, 1913, 1928.

300,000 Raleigh and Gaston R. R.

1st Mtge. 5s, 1947. 25,000 Steinway Ry. 1st Mtge. 6s.

AND OTHER DESIRABLE SECURITIES.

EDWARD C. JONES CO.,

I Nassau St., New York.
PHILADELPHIA. CINCINNATE.

THE STATE TRUST CO.,

100 Broadway.

Capital and Surplus, \$1,800,000.

Acts as Trustee, Registrar, Transfer and Fig-

eal Agent of Corporations, and as Executor, Administrator, Trustee, Guardian and Commis-

tee of Estates. Legal Repository for ourt and

Trust Funds. Takes Full Charge of Real and Personal E-tates, Interest Allowed on Deposits.

TRUSTEES.

FRANCIS S. BANGS, President.
W. L. TRENHOLM, { Vice-Presidents.
W. A. NASH,
MAURICE S. DECKER, Secretary.
H. M. FRANCIS, Treasurer,
H. B. BERRY, Trust Officer.

50,000 Essex Co., N. J., 4s, 1926.

66,000 Paris, Ky., 42s, 1898, 1932.

10,000 Nyack, N. Y., 4s, 1927.

he morning of Wednesday, the fifth day of Jan 23 WALL STREET, NEW YORK. uary, 1898, and closed at S P. M. the following day J. S. MORGAN & CO., 22 OLD BROAD STREET, LONDON.

Alex. Brown & Sons.

maller amounts than those applied for.

N. Holmes & Sons, Pittsburgh, Pa.

which it is now dependent upon other lines, but also enabling it to control coal for general use, and, especially, to supply Montgomery and southeastern points. At Montgomery, while committed to no one BANKERS

> 31 Nassau Street, New York 35 Congress Street, Boston

BANKING HOUSE OF

53 BROADWAY, NEW YORK. 85 State at, Boston; 402 Wainut at, Philadelphia.
Execute orders in tooks, Bonds, Grain, Cotton, and
Provisions on the New York, Philadelphia, Boston,
and Chicago Grain and Store Exchanges, for investment or to be carried on margin of 8 to 5 per cent,
at moderate rates of Interest, and 1-16 commission.
Interest allowed on margins and deposits, subject to
office at sight.

Interest allowed on margins and only a sight, write or call for our "400-PAGE SECURITY MANUAL," con-eded by Banks, Exchanges, Press, and Boards of Trade to be the best statist on financial publication ever issued by any Bansing House, Giving maps, exports, e ruings, and prices for 10 to 30 years, thereby enabling investors to operate on

to 30 years, thereby enabling investors to oper their own insigment. ISSUED GRATIS AND MAILED FREE. DETERMINING THE FINANCIAL RESPON-SIBILITY OF THE FIRM WITH WHICH YOU DEAL IS AS IMPORTANT AS SELECTING HE RIGHT STOCK.

New York, Polisheld, and Boston National Bank references furnished. Twenty years' experience, largest clientele, most commodious offices, best brokerage service. Private wires to floston Philadelphia, and Chicago. Heanch Office, 1113 if ondway. 3, 3, 1

MACY & PENDLETON 45 BROADWAY. BRANCH OFFICES:

> No. 621 Broadway. 753 Fifth Avenue. N. Y. Stock Exchange,

MEMBERS OF N. Y. Produce Exchange, N. Y. Coffee Exchange. E.D. Morgan Waterman

Ashwell & Co., 30 Broad St.

MEMBERS (N. Y. Stock Exchange, N. Y. Produce Exchange.

HAVEN & STOUT 1 Nassau Street, Cor. Wall St. Members of New York Cetton Exchange, New York Cetton Exchange, Chicare Bard of Trade.

BONDS, STOCKS, COTTON, GRAIN

Willis S. Paine,
Henry H. Cook.
tharles R. Filint,
W. L. Trennolm,
William B. Kendall,
Walter S. Johnson,
Joseph N. Hallock,
William A. Nash,
William A. Nash,
William A. Nash,
J. D. Probst,

KHICKERBOCKER TRUST CO TRUST CO

234 FIFTH AVE. COR. 27TH ST. ERANCH. 66 BRUADWAY. FAL. \$1,000,000.00

ERANCH, 66 BROADWAY.

CAPITAL. S1,000,000.60

LEGAL DEPOSITORY

For State, City, and Court Moneys.
Interest Allowed on Time Deposits.
Checks passed through N. Y. Clearing-house.
Acts as Executor, Guardian, or Administrator of
Estates, and as Reveiver, Registrar, Transfer and
Financial Agent for States, Hailroads and Corporations. Separate Department with
Special Pacifities for Ladies,
ROBERT MACLAY, President,
CHARLES T. BARNEY, Vice-President,
JOSEPH T. BROWN, 2d Vice-President,
FRED'R L. ELDRIDGE, Secretary,
J. HENRY TOWNSEND, Ass't Secretary,

HENRY CLEWS & CO.,

PANKERS,
PAN Pranch Offices | 102 FIFTH AVE., cor. UStb St. 4ci lik AID AV. Silk Ex'ge Bidg. 57 HUISON ST. Mercaulic Ex'ge. 16 COURT ST., Brooklyn.

Kountze Brothers. Bankers.

BROADWAY AND GEDAR ST., KEW YORK. Buy and make advances on Railroad, Munici-pal, and other Securities. Draw Bulls of Exchange on England and the

Continent, and make Cable Transfers.

For other advertisements under this heading too